

I General Provisions

§ 1 Name, Corporate Seat and Term

- (1) The name of the Corporation is Deutsche Börse Aktiengesellschaft.
- (2) The Corporation has its legal seat in Frankfurt/Main.
- (3) The Corporation has been established for an undefined period of time.

§ 2 Objectives of the Corporation

- (1) The objectives of the Corporation are
 - a) the operation of exchanges, including but not limited to stock exchanges, subject to applicable laws and regulations;
 - b) services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof and, furthermore, the collection, processing and sale of financial information;
 - c) the provision of support services to undertakings engaged in the stock exchange and securities business which shall include, but not be limited to, the provision of central services to such undertakings in relation to all activities thereof.
- (2) The Corporation may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto.
- (3) The Corporation may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. The Corporation may acquire and dispose of real estate, establish branches within and outside Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, the Corporation may enter into intra-Group agreements and joint ventures.
- (4) The Corporation shall be subject to confidentiality requirements as are customary in the banking industry.

§ 3 Official Announcements and Information

- (1) Official announcements of the Corporation will be published in the electronic Federal Gazette (*Bundesanzeiger*).
 - (2) Information to the holders of authorized securities of the company can also be provided by means of remote electronic data transmission.
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II Share Capital and Shares

§ 4 Division and Amount of Share Capital

- (1) The share capital of the Corporation is EUR 195,000,000.00 (in words: EUR one hundred ninety five million) and is divided into 195,000,000 registered shares with no par value. The registered shares shall be listed in a share ledger to be maintained by the Corporation, specifying the name, date of birth and address of the shareholder as well as the amount of shares or the number of each share.
 - (2) The Corporation shall be entitled to issue collective certificates for several shares. The shareholder shall not be entitled to an individual certificate of its shares unless the rules and regulations of an exchange on which the share is listed for trading require such evidence by document. Share certificates shall be provided with the signature of two members of the Executive Board in original or produced in mechanic facsimile. In all other respects the form of share certificates, dividend coupons and renewal coupons shall be determined by the Executive Board with the approval of the Supervisory Board.
 - (3) The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, one or more times by up to a total of EUR 5,200,000.00 on or before 23 May 2011 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital I). The shareholders shall be granted subscription rights unless the Executive Board makes use of the authorization granted to it and excludes shareholder subscription rights with the approval of the Supervisory Board. The Executive Board is authorized to exclude subscription rights with the consent of the Supervisory Board if the capital is increased against contribution in kind for the purpose of acquiring companies, parts of companies, stakes therein or other assets. The Executive Board is also authorized to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price, will be determined by the Executive Board with the consent of the Supervisory Board.
 - (4) The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, one or several occasions by up to a total of EUR 14,800,000.00 on or before 20 May 2013 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital II). The shareholders are to be granted subscription rights. However, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital existing at the time this authorization comes into force and at the time this authorization is exercised, in order to issue the new shares against cash contributions at an issue price that does not fall substantially below the quoted price of the shares of the Company already listed at the time the final issue price is set. Own shares shall be included in the aforementioned 10% limit if they are sold during the term of this authorization under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act ("AktG"). The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude subscription rights to new shares with a pro rata amount of the share capital of up to a total of EUR 3,000,000.00, in order to issue the new shares to employees of the Company or affiliated companies within the meaning of sections 15 et
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seq. AktG, excluding members of the Executive Board and the management of affiliated companies, directly or indirectly following subscription by a credit institution and repurchase by the Company. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude subscription rights if the capital increase against contribution in kind is performed for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. The Executive Board will determine, with the consent of the Supervisory Board, the further details of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price.

- (5) The share capital is conditionally increased by up to EUR 6,000,000.00 through the issue of up to 6,000,000 registered no-par value shares (Conditional Capital I). The conditional capital increase is intended solely to fulfill subscription rights granted on or before 13 May 2008 on the basis of the authorization by the General Shareholders' Meeting on 14 May 2003 under item 7 of the agenda. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued make use of their subscription rights and the company does not fulfill the subscription rights by transferring own shares or by making a cash payment. The new shares are entitled to dividend as of the beginning of the financial year in which they arise by exercise of subscription rights.
- (6) The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, one or more times by up to a total of EUR 6,000,000.00 by 10 May 2012 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital IV). The shareholders shall be granted subscription rights unless the Executive Board makes use of the authorization granted to it and excludes shareholder subscription rights with the approval of the Supervisory Board. The Executive Board is authorized to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board. Furthermore, the Executive Board is authorized to exclude shareholders' subscription rights with the consent of the Supervisory Board in order to issue up to 900,000 new shares a fiscal year to members of the Executive Board and employees of the company, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. AktG. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the amount to be issued, will be determined by the Executive Board with the consent of the Supervisory Board. Shares issued to members of the Executive Board and employees of the company, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. AktG carry full dividend rights for the fiscal year in which they are issued.
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III Corporate Constitution

§ 5 Corporate Bodies

The corporate bodies of the Corporation are the Executive Board, the Supervisory Board and the Shareholders' Meeting.

A. The Executive Board

§ 6 Composition, Chairman, Standing Rules of Procedure

- (1) The Executive Board of the Corporation shall consist of at least two members. The number of the members of the Executive Board will be determined by the Supervisory Board. An appointment of deputy members of the Executive Board is admissible.
- (2) The Supervisory Board shall appoint one member of the Executive Board as chairman.
- (3) As a general rule, any member of the Executive Board shall cease to be a member once he has reached the age of sixty.
- (4) The Supervisory Board shall adopt Standing Rules of Procedure for the Executive Board.

§ 7 Representation, Management

- (1) The Corporation is legally represented by two members of the Executive Board acting jointly or by one member of the Executive Board acting jointly with a Prokurist (senior corporate officer).
- (2) The Executive Board shall conduct the affairs of the Corporation in accordance with applicable law, these Articles of Incorporation and the Standing Rules of Procedure.
- (3) The Supervisory Board may release individual or all members of the Executive Board from the restrictions under Section 181 of the German Civil Code ("BGB") to the effect that they will be allowed to enter into legal transactions with the Corporation as agents of third parties.

§ 8 Advisory Boards

- (1) For purposes of advising the Executive Board the Corporation may establish one or several advisory boards.
 - (2) The members of the advisory boards shall be appointed by the Executive Board for a term of three years, subject to the prior approval of the Supervisory Board. The appointments shall be renewable. The Executive Board will determine the responsibilities for each advisory board and shall adopt Standing Rules of Procedure for the advisory board, which shall, in particular, stipulate the number of the members of the respective advisory board. The advisory board shall from among its members elect a chairman and two vice chairmen.
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B. The Supervisory Board

§ 9 Composition, Term of Office

- (1) The Supervisory Board shall comprise 21 members until the conclusion of the 2009 Annual General Meeting, upon which date the regular term of office of all members of the Supervisory Board shall expire in accordance with the law and the Articles of Incorporation. After this date, the following shall apply: The Supervisory Board comprises 18 members. Such members shall be elected for a term of office ending at the closing of the General Shareholders' Meeting which votes on the approval for the second fiscal year after the commencement of the term of office, not including such fiscal year in which the term of office has commenced. The General Shareholders' Meeting may set a shorter term of office for one or several shareholder representatives.
- (2) No more than two former members of the Executive Board of the company may be members of the Supervisory Board.
- (3) If a member of the Supervisory Board ceases to be a member prior to the expiration of his term of office, a new member shall be co-opted for the remaining term of office of the withdrawing member.

§ 10 Resignation from Office

Any member of the Supervisory Board may, for cause or otherwise, resign from office by giving one month's written notice to the Executive Board.

§ 11 Constitution

Immediately after the General Shareholders' Meeting at which the election has been made of all Supervisory Board members to be elected by such Shareholders' Meeting, a Supervisory Board meeting shall be held without any notice having to be given of such meeting. At such meeting, which shall be chaired by the shareholders' Supervisory Board member most senior by age, the Supervisory Board shall from among its members elect a chairman and one vice-chairman for the term of office determined in Art. 9. If the chairman or his vice-chairman should withdraw from such office prior to the expiration of the relevant term, then the Supervisory Board shall elect a substitute for the remaining term of office of the withdrawing member.

§ 12 Duties

- (1) The Supervisory Board shall be responsible for the appointment of the members to the Executive Board and the revocation of such appointment.
 - (2) The Supervisory Board shall determine the types of transactions with respect to which the Executive Board, without prejudice to its authority to represent the Corporation legally, shall obtain the prior approval of the Supervisory Board.
 - (3) The Supervisory Board may adopt its own Standing Rules of Procedure and may establish committees.
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- (4) The Supervisory Board is authorized to make amendments to the Articles of Incorporation to the extent that they affect only the wording thereof.

§ 13 Meeting, Resolutions, Minutes, Remuneration

- (1) The Supervisory Board shall meet at least twice in each six-month period. The meeting shall be convoked by the Chairman of the Supervisory Board.
- (2) The Supervisory Board has quorum if at least half of the members comprising it in accordance with the law and the Articles of Incorporation participate in a resolution to be voted upon. Unless mandatory law provides to the contrary, resolutions of the Supervisory Board will be adopted by a simple majority of the votes cast. The foregoing shall also apply to elections. In case of an equality of votes the chairman shall have the decisive vote.
- (3) Resolutions may also be adopted by written vote, telephone or cable as well as by fax or e-mail as the chairman may have directed provided that no member of the Supervisory Board objects to such a procedure within the time limit specified by the Chairman.
- (4) Any proceedings and resolutions of the Supervisory Board shall be recorded in minutes which shall be signed by the chairman.
- (5) The members of the Supervisory Board each shall receive fixed annual remuneration of EUR 48,000.00 for the previous fiscal year (remuneration year). This fixed annual remuneration is multiplied by two for the Chairman and by one-and-a-half for his/her deputy.
- (6) In addition, the members of the Supervisory Board shall receive a variable component for the remuneration year which is linked to the success of the company. This variable annual remuneration consists of two components which in the event the respective targets are met each amount to EUR 16,000.00:
- a) In the event the Group's return on equity after taxes of the Deutsche Börse Group exceeds the average of the monthly average of the current yield to maturity of domestic bonds of issuers pertaining to the public sector with a maturity of over 9 and up to and including 10 years established by the German Federal Reserve Bank by at least (and including) 5 percentage points a variable annual remuneration amounting to EUR 16,000.00 shall be granted.
- b) In the event the Group's earnings per share in the remuneration year and in the fiscal year immediately preceding the remuneration year exceed the earnings per share of the fiscal year immediately preceding the aforementioned years by at least (and including) 8 percent. A variable annual remuneration amounting to EUR 16,000.00 shall be granted.

The calculation of both variable annual remuneration components is based on the Group's return on equity and the Group's earnings per share reported in the consolidated annual financial statements/Group's management report which have been awarded an unqualified audit opinion. In the event that the Group's return on equity or the Group's earnings per share as reported in the consolidated annual financial statements/Group's management report are amended at a later date, calculation of the annual remuneration in a) and b) is based on the amended value. In the event that the Group's earnings per share for any of the relevant fiscal years are negative, calculation is based on the value of zero for these Group's earnings per share. If amendments to the company's share capital or to the company's number of shares or to the accounting standards result in the Group's return on equity or the Group's earnings per share that apply to the calculation of the

annual remuneration under a) and that set out under b) no longer being comparable, the corresponding values must be adjusted in such a way as to allow comparison.

- (7) Members of the Supervisory Board that are members of a committee within the meaning of section 12 sub-section 3 shall each receive annual committee remuneration of EUR 20,000.00, in addition to the remuneration set out in sections 5 and 6 above. This amount shall be multiplied by one-and-a-half for the Chairman of a committee; this amount shall be multiplied by two for the Chairman of the audit and finance committee.
- (8) Members of the Supervisory Board who only sit on the board for part of any given fiscal year shall receive one twelfth of the fixed remuneration under section 5, any variable remuneration under section 6, and any committee remuneration under section 7, for each commenced month of membership.
- (9) The remuneration set out in sub-sections 5, 6 and 7 above shall be due for payment after the Shareholders' Meeting, which is presented with or approves the consolidated annual financial statements for the remuneration year.
- (10) The members of the Supervisory Board shall also receive a refund of their cash expenses and of the statutory VAT applicable to the Supervisory Board and committee remuneration.

C. Shareholders' Meetings

§ 14 Place

Shareholders' Meetings shall be held at the seat of the Corporation.

§ 15 Calling of the Meeting

Shareholders' Meetings shall be called by the Executive Board or the Supervisory Board. Notice of convocation must be published in the electronic *Bundesanzeiger* at least thirty days prior to day by the end of which the shareholders must have given notice to the company of their attendance at the Annual General Meeting pursuant to section 16 (1) of the Articles of Association - in this context, the day of convocation and the last day of the shareholders' notice period shall not be taken into account. This does not exclude any other legally admitted form of invitation.

§ 16 Attendance, Voting Rights, Proxies

- (1) All shareholders of the Corporation registered in the share ledger shall be entitled to attend Shareholders' Meetings and to vote, provided they have registered with the Corporation on the seventh day, at the latest, before the Shareholders' Meeting in writing, via fax or any other means notified by the Corporation upon notice of the Shareholders' Meeting. If the final day of registration is a Sunday, Saturday or a general public holiday recognized by the country in which the Corporation is domiciled, registration must be made, at the latest, on the last business day before such final day of registration.
- (2) Each no-par value share shall entitle the holder thereof to cast one vote at a Shareholders' Meeting.
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- (3) If proxies designated by the Corporation are authorized to exercise the voting right, such authorization can be given in writing or by any electronic means to be specified by the Corporation. The details for authorization by electronic means shall be published in the Federal Gazette or equivalent print media together with the convocation of the Shareholders' Meeting.

§ 17 Chairman of the Meeting

- (1) Shareholders' Meetings shall be chaired by the chairman of the Supervisory Board, one of his vice-chairmen or any other member of the Supervisory Board to be appointed by the Supervisory Board (Chairman of the Meeting).
- (2) The Chairman of the Meeting may determine an order of the items of discussion in deviation from the agenda set out in the notice of the meeting. He shall also determine the method and form of any voting. If previously announced in the notice of the meeting, the Chairman of the Meeting may permit transmission of the Shareholders' Meeting as well as attendance at the Shareholders' Meeting, participation in the voting process or exercise of further shareholders' participation rights, in each case directly or by representatives, by the use of electronic or other means to the extent legally permissible.
- (3) The chair of the Annual General Meeting is authorized to limit the time in which shareholders are entitled to make statements and ask questions. In particular, he/she is authorized, either at the beginning or during the course of the Annual General Meeting, to set an appropriate period of time for the entire Annual General Meeting, for an individual agenda item or for individual statements or questions.

§ 18 Adoption of Resolutions

- (1) Unless mandatory rules of the Stock Corporation Act provide to the contrary, resolutions of the Shareholders' Meeting will be adopted with simple majority of the votes cast. To the extent that the Stock Corporation Act, for purposes of a resolution, prescribes in addition an approving majority of the share capital represented at the meeting, a simple majority of the share capital so represented shall be sufficient subject to admissibility by law.
- (2) If, in any election at a Shareholders' Meeting, a simple approving majority is not attained on the first ballot, a second ballot shall be made from a shortlist of such two candidates who have received the largest number of votes. In case of a tie the decision shall be made by drawing lots.

IV Annual Financial Statements, Appropriation of Profits

§ 19 Fiscal Year

- (1) The fiscal year of the Corporation is the calendar year.
- (2) Within the first three months of the fiscal year the Executive Board shall prepare the annual balance sheet, profit and loss statement including the notes thereto as well as the management report with respect to the immediately preceding fiscal year and submit these documents without undue delay to the Supervisory Board together with the proposal to the Shareholders' Meeting for
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the appropriation of net retained profits. The Supervisory Board shall deliver its report to the Executive Board within one month following receipt of the documents referred to hereinbefore.

- (3) The annual financial statements, the management report, the report of the Supervisory Board and the proposal for the appropriation of net retained profits shall be submitted to the Shareholders' Meeting not later than within the first eight months of the new fiscal year.
- (4) The Shareholders' Meeting shall, within the first eight months of the fiscal year, decide on the approval of the acts of the Executive Board and of the Supervisory Board, the appropriation of net retained profits, the appointment of the auditor and, to the extent provided for by law, on the approval of the annual financial statements.

§ 20 Appropriation of Profits, Entitlement to Share in Profits

- (1) The resolution adopted by the Shareholders' Meeting with respect to the appropriation of net retained profits shall separately reflect the following items:
 - a) the amount of net retained profits
 - b) the amount to be distributed to the shareholders
 - c) the amounts to be allocated to the revenue reserves
 - d) the amount of retained profits, if any
 - e) the amount of additional expenses, if any, incurred as a result of the resolution.
- (2) Unless the Shareholders' Meeting resolves otherwise, the shares of the shareholders in the profits will be distributed to the shareholders in proportion to their share capital contributions.
- (3) In the event that any share capital contributions were not made until within the given fiscal year the beginning of the entitlement to a share in the profits may be determined in deviation from section 60 (2) of the Stock Corporation Act.

V Organizational Expenses

§ 21 Organization Expenses

The total organizational expenses amounting to approximately EUR 7,669.38 shall be borne by the Corporation.
